GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:83
ANSWERED ON:18.07.2016
Review of Overseas Trade Opening Agreement
Maragatham Smt. K.

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Indian industries have sought a thorough review of overseas trade opening agreements like free trade agreements and preferential trade agreements in the wake of country''s declining exports;
(b) if so, the details thereof and the reaction of the Government thereto;
(c) whether India has signed many trade pacts, more for geopolitical reasons rather than commercial reasons; and
(d) if so, the details thereof and the decision taken on such trade pacts now?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

(a) & (b): Yes, Madam. The Indian stakeholders have sought a review of the India-ASEAN Free Trade Agreement and India Korea Comprehensive Economic Partnership Agreement (CEPA). Moreover, they have also sought the expansion of the existing preferential trade agreements (PTAs) with Chile and Mercosur. The review (including expansion) process under these agreements has commenced.

(c) & (d): The finalization of any trade agreement is a comprehensive process that looks at all aspects including commercial and geopolitical interests. The finalization of bilateral agreements is preceded by the establishment of a Joint Study Group (JSG) which explores the feasibility of the agreement.
â€¦